

SALE OF SPECIALIZED INDUSTRIAL STATE OWNED PROPERTY

CHALLENGE

In 2016 the University of Louisiana decided to cease operations of their business incubator, the Enterprise Center of Louisiana, and sell the specialized industrial building they constructed for it. The specifications of this 31,000 SF property meant that considerable renovations were likely required on the part of the buyer. Additionally, by law, this property could not sell for less than appraised value. Further, a downturn in oil and gas sector caused decline in industrial demand.



Carencro, LA

ACTION

In order to facilitate the sale of this building, Flo Meadows & Team took steps including:

- Recommending and facilitating an updated appraisal which considered the unique floor plan, substantial conversion costs, and current property condition.
- Assisting Seller with Due Diligence matters, including partial abandonment of utility easement to clear title exception.
- Working extensively with Buyer on facilitation of two 1031 exchanges and a loan necessary for closing to occur.

RESULTS

The transaction closed at the appraised value and the building was placed back into commerce.

FOR MORE INFORMATION:

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“Flo Meadows’ guidance was instrumental in the sale of our property. Her knowledge and understanding of market conditions and potential Buyers positioned our property and facilitated the sale. We were very pleased with the outcome of this transaction and would welcome the opportunity to work with Flo in the future.”

- Dr. Ramesh Kolluru, VP Research- University of Louisiana-Lafayette